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# FINANCIAL NEWS AND COMMENT

## Stock Market Tone Weak, Trading Fairly Large and Net Losses Small.

The movement to discount possible dividend reductions or omissions in railroad and other stocks continued in yesterday's two hour session in the New York Stock Exchange, during which professionals ruled the trading. Except in the case of American Linseed, which sold more than five points below Friday's close, the net losses were not severe. Nevertheless, all but one or two more active issues are recorded in the lower price column. The volume of trading was fairly large for a Saturday, but there was little excitement in connection with the declines in market values. Two or three new lows for the week were made, and although the tone was weak, in contrast to the stock market, there were sharp advances in wheat. The foreign exchange market was dull and firm. There were no financial developments during the day to affect stock prices one way or another, the market still feeling the effects of the deferred Chesapeake and Ohio dividend and the elimination of the Linseed dividend. Although attacks of bear raiders were more or less successful, it could not be said that transactions were significant of a definite trend, and it is possible that a sufficiently large short interest has been created to permit sharp advances this week in the event that news of large constructive import be developed.

Another deficit in the New York Clearing House bank reserve position was disclosed, the natural result of too great zeal in the reduction of bank borrowings from the Reserve Bank. Those deficits, however, lose their significance in view of the ease with which member banks may obtain rediscounts at the Reserve Bank. An item which may prove to be of importance marketwise was the unexpected shift of demand deposits into the time deposit column. Demand deposits fell off \$69,569,000, and time deposits increased \$93,376,000. As a result, an increased offering of time funds may be made this week by banks. There was no change in the loan item in the actual statement.

## FOREIGN EXCHANGE

SATURDAY, MAY 21, 1921.

### GREAT BRITAIN

Parity Demand ..... \$3.94 1/2 3.94 1/2 3.94 1/2

Cables Demand ..... \$3.94 1/2 3.94 1/2 3.94 1/2

Bankers' 60 days ..... \$3.94 1/2 3.94 1/2 3.94 1/2

Bankers' 90 days ..... \$3.94 1/2 3.94 1/2 3.94 1/2

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